

RECORDS BROKEN
IN STEEL OUTPUT

United States Corporation
Earnings \$1,683,962,552 in
1917. Says Annual Report.

WAR AIDS THE BUSINESS

Incidents on Common Stock
Equal to \$39.15 a Share,
Less Than in 1916.

Business done by the United States Steel Corporation, according to the annual report issued to-day, broke all records in 1917. Gross sales and earnings amounted to \$1,683,962,552, compared with \$1,231,479,779 in 1916. Earnings available for dividends on the common stock, however, equalled \$39.15 a share, compared with \$48.45 a share the previous year. The smaller amount earned on the common stock was due to an estimated allowance of \$23,445,435 for Federal income, war income and excess profits taxes which the corporation will have to pay out of last year's earnings. Notwithstanding the huge amount of taxes to be paid the United States Steel Corporation after allowing for interest charges and Federal taxes paid \$29,292,180 or only \$28,281,997 less in 1917.

The substantial expansion in business was reflected directly from the war, domestic sales increasing 46 per cent, and exports 12 per cent. This increase in business was on top of the previous record year of 1916.

Surplus for the year amounted to \$52,342,474, a decrease of \$149,339,147. The large shrinkage is attributed to the war income taxes and the increase of \$1,071,581 in dividends paid common shareholders during the year as part of the share in the property enjoyed by the corporation. On December 31, 1917, the company had a total surplus of \$1,610,800.

Large Profits Taken.
The unusually large profits were taken advantage of to make greater allowances for extraordinary replacements, appropriations for expenditures made for the war, and for the construction of new plants and construction. Appropriations for expenditures made and to be made for the war were \$1,000,000, compared with \$1,000,000 in 1916.

The balance sheet will be shown in the consolidated balance sheet because of the unusually high profits. The balance sheet shows that the corporation holds \$1,610,800 in cash on deposit with banks and trust companies. The balance sheet also shows that the corporation has \$1,610,800 in cash on deposit with banks and trust companies. The balance sheet also shows that the corporation has \$1,610,800 in cash on deposit with banks and trust companies.

MARKETABLE SECURITIES

The total of marketable securities held by the corporation shows an increase of \$1,610,800. This expansion is due to the fact that the corporation has been purchasing large amounts of United States Government securities. The corporation has also been purchasing large amounts of United States Government securities. The corporation has also been purchasing large amounts of United States Government securities.

NEW YORK CUSTOMS RECEIPTS

Receipts for duties at the Custom House yesterday were \$166,566.19, of which \$167,239.81 was for merchandise withdrawn from bonded warehouses and \$229,263.39 for recent importations.

FINANCIAL NOTES

At the annual meeting of the Elk Horn Coal Corporation, S. H. Camden was chosen vice-president in place of the former vice-presidents, whose offices were vacant.

STOCK EXCHANGE TO CLOSE

Friday as Holiday.

New York Stock Exchange governors yesterday voted to close that institution to-morrow in observance of Good Friday.

Prior to the governors' meeting there was considerable difference of opinion as to whether the vote would be to close. Those in favor of keeping the exchange open contended that a market for securities should be available, owing to the important events now going on in Europe. Those in favor of closing declared that owing to the suffering due to the war, it was better to observe the holiday this year than in previous years.

M'ADOO ASKS AID

FOR BOND ISSUE

Appears Before Conference in
Behalf of \$4,000,000,000
Appropriation.

WASHINGTON, March 27.—Appearing to-day before Senate and House conferees considering the Administration bill to establish a war finance corporation, Secretary McAdoo urged that the corporation be given power to issue \$1,000,000,000 in bonds, as provided in the Senate bill, instead of only half that sum, proposed in the House measure.

Provision in both Senate and House bills for a voluntary system of licensing security issues during the war was disapproved by Secretary McAdoo, but he was told that both bodies of Congress have rejected the original concept of the bill. The conferees were powerless to consider any change.

The Secretary emphasized the need for more capital than \$2,000,000,000 given under the House bill. In this connection he discussed \$43,000,000 New Haven Railroad refunding of next month was mentioned, and Mr. McAdoo was quoted as stating other railroads as well as many important public utilities are in urgent need of financial assistance from the Government.

TO DECLARE A DIVIDEND

Tennessee Copper and Chemical Company Meeting To-day

Wall Street heard yesterday that directors of the Tennessee Copper and Chemical Company at a meeting at 2:45 this afternoon will declare an annual dividend on the 400,000 shares of stock. The story is that the rate of payment will be small and that no dividend has been reached as yet. The stock will be put on a quarterly or semi-annual basis.

CLEARANCES IN BONDS

Governing Committee Adopts Amendment to Rule Eight

To facilitate dealings in Liberty bonds the governing committee of the New York Stock Exchange yesterday adopted an amendment to rule 8 of the constitution which authorizes special clearances in bonds.

ESTIMATED AMOUNT TO BE RECEIVED BY COLLECTOR EDWARDS

At the office of Collector of Internal Revenue William H. Edwards yesterday it was estimated that by midnight of the close of this month his books will show a total income tax collection of approximately \$200,000,000, as against \$30,000,000 collected last year. The office of the collector and the corridors leading to the office were jammed with people waiting their turn to make returns yesterday. More than 200 clerks specially assigned to receiving and tabulating the returns were on duty.

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TWO RAILROADS
DELAY DIVIDENDS

Directors of Delaware and Hudson and Wabash Take Similar Step.

DUE IN APRIL AND JUNE

Vice-President Williams Says Action Will Be Taken at May Meeting.

Two important additions to the list of delayed dividend declarations owing to the slow progress in negotiating contracts with the Government covering rail operation and compensation were made yesterday when directors of the Delaware and Hudson Company voted to take no action on the 2 1/2 per cent quarterly dividend, and directors of the Wabash Railway voted to take no action on the dividend on the preferred stock A. Directors of the latter company announced that dividend action would be taken by the executive committee on April 3. W. H. Williams, vice-president of the Delaware and Hudson Company, who attended the meeting in place of Leonor F. Loree, at present in Washington, said that the dividend on Delaware and Hudson would be declared at the May meeting.

The Wabash preferred A dividend is payable regularly April 10 to stock of record April 10. The Delaware and Hudson dividend is payable regularly June 20 to stock of record May 20.

Had Splendid Year. Delaware and Hudson, however, according to the annual report which was approved yesterday by the directors, and which will be published next month, was one of the best years in its history in 1917, and earned its yearly dividend of 1 per cent, with a balance in excess of 1 per cent, on the outstanding \$42,500,000.

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GOVERNMENT MAY
TAKE OVER GRAIN

Agents Instructed to Ascertain Reasons for Withholding of Wheat.

There is a strong probability that farmers in the Southwest, West and Northwest, who are reluctantly selling their wheat this season, will be confronted with the alternative of having it requisitioned. Word has gone forth that various State administrators of the Food Administration have been instructed to ascertain the reasons for withholding wheat on farms. Effort will be made to discriminate, but flagrant cases of unpatriotic holding will be summarily dealt with through the process of Government commandeering.

It is generally recognized that farmers have been influenced of late to keep their wheat from the market because of the agitation in the Senate for a price of \$2.50 a bushel for this grain. While the agitation had to do with the coming crop it naturally affects the wheat still unmarketed. In the meantime the big mills have been handpicking a serious way with their grinding operations by the receipt of wheat, and liberal exports of wheat and flour to our allies must be made. Moreover, there has been dissatisfaction expressed at the various local points on account of limited offerings of flour from the mills for home consumption, which would hardly be so pronounced were the wheat movement larger.

Declare Dividends

"For ten years the board of managers has in each December declared a dividend of 3 per cent, payable during the next year in four quarterly installments. The board of managers will determine the date of the next dividend to be made out of surplus accumulative prior to the meeting at which the dividend action was taken. The accumulative surplus of the present time as well as the earnings of the calendar year 1917, now available for dividends, would fully warrant the declaration of a 3 per cent dividend payable in the same manner during 1918."

The board of managers feel that the present time is one of great uncertainty as to all the elements which will determine cash resources and cash requirements during the ensuing year. Under these conditions it is plain, without anticipating any future action, that it would be wise not to commit the company irrevocably to large cash disbursements to be made so far in the future, but rather to follow the practice of making dividend declarations quarterly.

The Wabash, it is understood, is one of the companies for which a dividend will be made. It is also understood that the Wabash is one of the companies for which a dividend will be made. It is also understood that the Wabash is one of the companies for which a dividend will be made.

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EXECUTOR
Trustee

Chartered 1822

The Farmers' Loan and Trust Company

No. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

At Forty-first Street

New York

London

Foreign Exchange

Administrator

Guardian

PUBLIC UTILITY QUOTATIONS.

Security	Rate	Due	Act.
Am Light & Traction	24	Sept. 1918	95
Am Light & Traction	24	Sept. 1919	95
Am Light & Traction	24	Sept. 1920	95
Am Light & Traction	24	Sept. 1921	95
Am Light & Traction	24	Sept. 1922	95
Am Light & Traction	24	Sept. 1923	95
Am Light & Traction	24	Sept. 1924	95
Am Light & Traction	24	Sept. 1925	95
Am Light & Traction	24	Sept. 1926	95
Am Light & Traction	24	Sept. 1927	95
Am Light & Traction	24	Sept. 1928	95
Am Light & Traction	24	Sept. 1929	95
Am Light & Traction	24	Sept. 1930	95
Am Light & Traction	24	Sept. 1931	95
Am Light & Traction	24	Sept. 1932	95
Am Light & Traction	24	Sept. 1933	95
Am Light & Traction	24	Sept. 1934	95
Am Light & Traction	24	Sept. 1935	95
Am Light & Traction	24	Sept. 1936	95
Am Light & Traction	24	Sept. 1937	95
Am Light & Traction	24	Sept. 1938	95
Am Light & Traction	24	Sept. 1939	95
Am Light & Traction	24	Sept. 1940	95
Am Light & Traction	24	Sept. 1941	95
Am Light & Traction	24	Sept. 1942	95
Am Light & Traction	24	Sept. 1943	95
Am Light & Traction	24	Sept. 1944	95
Am Light & Traction	24	Sept. 1945	95
Am Light & Traction	24	Sept. 1946	95
Am Light & Traction	24	Sept. 1947	95
Am Light & Traction	24	Sept. 1948	95
Am Light & Traction	24	Sept. 1949	95
Am Light & Traction	24	Sept. 1950	95
Am Light & Traction	24	Sept. 1951	95
Am Light & Traction	24	Sept. 1952	95
Am Light & Traction	24	Sept. 1953	95
Am Light & Traction	24	Sept. 1954	95
Am Light & Traction	24	Sept. 1955	95
Am Light & Traction	24	Sept. 1956	95
Am Light & Traction	24	Sept. 1957	95
Am Light & Traction	24	Sept. 1958	95
Am Light & Traction	24	Sept. 1959	95
Am Light & Traction	24	Sept. 1960	95
Am Light & Traction	24	Sept. 1961	95
Am Light & Traction	24	Sept. 1962	95
Am Light & Traction	24	Sept. 1963	95
Am Light & Traction	24	Sept. 1964	95
Am Light & Traction	24	Sept. 1965	95
Am Light & Traction	24	Sept. 1966	95
Am Light & Traction	24	Sept. 1967	95
Am Light & Traction	24	Sept. 1968	95
Am Light & Traction	24	Sept. 1969	95
Am Light & Traction	24	Sept. 1970	95
Am Light & Traction	24	Sept. 1971	95
Am Light & Traction	24	Sept. 1972	95
Am Light & Traction	24	Sept. 1973	95
Am Light & Traction	24	Sept. 1974	95
Am Light & Traction	24	Sept. 1975	95
Am Light & Traction	24	Sept. 1976	95
Am Light & Traction	24	Sept. 1977	95
Am Light & Traction	24	Sept. 1978	95
Am Light & Traction	24	Sept. 1979	95
Am Light & Traction	24	Sept. 1980	95
Am Light & Traction	24	Sept. 1981	95
Am Light & Traction	24	Sept. 1982	95
Am Light & Traction	24	Sept. 1983	95
Am Light & Traction	24	Sept. 1984	95
Am Light & Traction	24	Sept. 1985	95
Am Light & Traction	24	Sept. 1986	95
Am Light & Traction	24	Sept. 1987	95
Am Light & Traction	24	Sept. 1988	95
Am Light & Traction	24	Sept. 1989	95
Am Light & Traction	24	Sept. 1990	95
Am Light & Traction	24	Sept. 1991	95
Am Light & Traction	24	Sept. 1992	95
Am Light & Traction	24	Sept. 1993	95
Am Light & Traction	24	Sept. 1994	95
Am Light & Traction	24	Sept. 1995	95
Am Light & Traction	24	Sept. 1996	95
Am Light & Traction	24	Sept. 1997	95
Am Light & Traction	24	Sept. 1998	95
Am Light & Traction	24	Sept. 1999	95
Am Light & Traction	24	Sept. 2000	95

SHORT TERM NOTES.

Standard Gas & Electric	24	95	95
Standard Gas & Electric	24	95	95
Tem. Ry. & P. Co.	24	95	95
Tem. Ry. & P. Co.	24	95	95
United Light & Ry. Co.	24	95	95
United Light & Ry. Co.	24	95	95
Western Power	24	95	95
Western Power	24	95	95
Yale Value 50% 1% dividend	24	95	95

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Am Light & Traction	24	Sept. 1918	95
Am Light & Traction	24	Sept. 1919	95
Am Light & Traction	24	Sept. 1920	95
Am Light & Traction	24	Sept. 1921	95
Am Light & Traction	24	Sept. 1922	95
Am Light & Traction	24	Sept. 1923	95
Am Light & Traction	24	Sept. 1924	95
Am Light & Traction	24	Sept. 1925	95
Am Light & Traction	24	Sept. 1926	95
Am Light & Traction	24	Sept. 1927	95
Am Light & Traction	24	Sept. 1928	95
Am Light & Traction	24	Sept. 1929	95
Am Light & Traction	24	Sept. 1930	95
Am Light & Traction	24	Sept. 1931	95
Am Light & Traction	24	Sept. 1932	95
Am Light & Traction	24	Sept. 1933	95
Am Light & Traction	24	Sept. 1934	95
Am Light & Traction	24	Sept. 1935	95
Am Light & Traction	24	Sept. 1936	95
Am Light & Traction	24	Sept. 1937	95
Am Light & Traction	24	Sept. 1938	95
Am Light & Traction	24	Sept. 1939	95
Am Light & Traction	24	Sept. 1940	95
Am Light & Traction	24	Sept. 1941	95
Am Light & Traction	24	Sept. 1942	95
Am Light & Traction	24	Sept. 1943	95
Am Light & Traction	24	Sept. 1944	95
Am Light & Traction	24	Sept. 1945	95
Am Light & Traction	24	Sept. 1946	95
Am Light & Traction	24	Sept. 1947	95
Am Light & Traction	24	Sept. 1948	95
Am Light & Traction	24	Sept. 1949	95
Am Light & Traction	24	Sept. 1950	95
Am Light & Traction	24	Sept. 1951	95
Am Light & Traction	24	Sept. 1952	95
Am Light & Traction	24	Sept. 1953	95
Am Light & Traction	24	Sept. 1954	95
Am Light & Traction	24	Sept. 1955	95
Am Light & Traction	24	Sept. 1956	95
Am Light & Traction	24	Sept. 1957	95
Am Light & Traction	24	Sept. 1958	95
Am Light & Traction	24	Sept. 1959	95
Am Light & Traction	24	Sept. 1960	95
Am Light & Traction	24	Sept. 1961	95
Am Light & Traction	24	Sept. 1962	95
Am Light & Traction	24	Sept. 1963	95
Am Light & Traction	24	Sept. 1964	95
Am Light & Traction	24	Sept. 1965	95
Am Light & Traction	24	Sept. 1966	95
Am Light & Traction	24	Sept. 1967	95
Am Light & Traction	24	Sept. 1968	95
Am Light & Traction	24	Sept. 1969	95
Am Light & Traction	24	Sept. 1970	95
Am Light & Traction	24	Sept. 1971	95
Am Light & Traction	24	Sept. 1972	95
Am Light & Traction	24	Sept. 1973	95
Am Light & Traction	24	Sept. 1974	95
Am Light & Traction	24	Sept. 1975	95
Am Light & Traction	24	Sept. 1976	95
Am Light & Traction	24	Sept. 1977	95
Am Light & Traction	24	Sept. 1978	95
Am Light & Traction	24	Sept. 1979	95
Am Light & Traction	24	Sept. 1980	95
Am Light & Traction	24	Sept. 1981	95
Am Light & Traction	24	Sept. 1982	95
Am Light & Traction	24	Sept. 1983	95
Am Light & Traction	24	Sept. 1984	95
Am Light & Traction	24	Sept. 1985	95
Am Light & Traction	24	Sept. 1986	95
Am Light & Traction	24	Sept. 1987	95
Am Light & Traction	24	Sept. 1988	95
Am Light & Traction	24	Sept. 1989	95
Am Light & Traction	24	Sept. 1990	95
Am Light & Traction	24	Sept. 1991	95
Am Light & Traction	24	Sept. 1992	95
Am Light & Traction	24	Sept. 1993	95
Am Light & Traction	24	Sept. 1994	95
Am Light & Traction	24	Sept. 1995	95
Am Light & Traction	24	Sept. 1996	95
Am Light & Traction	24	Sept. 1997	95
Am Light & Traction	24	Sept. 1998	95
Am Light & Traction	24	Sept. 1999	95
Am Light & Traction	24	Sept. 2000	95
Am Light & Traction	24	Sept. 2001	95
Am Light & Traction	24	Sept. 2002	95
Am Light & Traction	24	Sept. 2003	95
Am Light & Traction	24	Sept. 2004	95
Am Light & Traction	24	Sept. 2005	95
Am Light & Traction	24	Sept. 2006	95
Am Light & Traction	24	Sept. 2007	95
Am Light & Traction	24	Sept. 2008	95
Am Light & Traction	24	Sept. 2009	95
Am Light & Traction	24	Sept. 2010	95
Am Light & Traction	24	Sept. 2011	95
Am Light & Traction	24	Sept. 2012	95
Am Light & Traction	24	Sept. 2013	95
Am Light & Traction	24	Sept. 2014	95
Am Light & Traction	24	Sept. 2015	95
Am Light & Traction	24	Sept. 2016	95
Am Light & Traction	24	Sept. 2017	95
Am Light & Traction	24	Sept. 2018	95
Am Light & Traction	24	Sept. 2019	95
Am Light & Traction	24	Sept. 2020	95
Am Light & Traction	24	Sept. 2021	95
Am Light & Traction	24	Sept. 2022	95
Am Light & Traction	24	Sept. 2023	95
Am Light & Traction	24	Sept. 2024	95
Am Light & Traction	24	Sept. 2025	95
Am Light & Traction	24	Sept. 2026	95
Am Light & Traction	24	Sept. 2027	95
Am Light & Traction	24	Sept. 2028	95
Am Light & Traction	24	Sept. 2029	95
Am Light & Traction	24	Sept. 2030	95
Am Light & Traction	24	Sept. 2031	95
Am Light & Traction	24	Sept. 2032	95
Am Light & Traction	24	Sept. 2033	95
Am Light & Traction	24	Sept. 2034	95
Am Light & Traction	24	Sept. 2035	95
Am Light & Traction	24	Sept. 2036	95
Am Light & Traction	24	Sept. 2037	95
Am Light & Traction	24	Sept. 2038	95
Am Light & Traction	24	Sept. 2039	95
Am Light & Traction	24	Sept. 2040	95
Am Light & Traction	24	Sept. 2041	95
Am Light & Traction	24	Sept. 2042	95
Am Light & Traction	24	Sept. 2043	95
Am Light & Traction	24	Sept. 2044	95
Am Light & Traction	24	Sept. 2045	95
Am Light & Traction	24	Sept. 2046	95
Am Light & Traction	24	Sept. 2047	95
Am Light & Traction	24	Sept. 2048	95
Am Light & Traction	24	Sept. 2049	95
Am Light & Traction	24	Sept. 2050	95
Am Light & Traction	24	Sept. 2051	95
Am Light & Traction	24	Sept. 2052	95
Am Light & Traction	24	Sept. 2053	95
Am Light & Traction	24	Sept. 2054	95
Am Light & Traction	24	Sept. 2055	95
Am Light & Traction	24	Sept. 2056	95
Am Light & Traction	24	Sept. 2057	95
Am Light & Traction	24	Sept. 2058	95
Am Light & Traction	24	Sept. 2059	95
Am Light & Traction	24	Sept. 2060	95
Am Light & Traction	24	Sept. 2061	95
Am Light & Traction	24	Sept. 2062	95
Am Light & Traction	24	Sept. 2063	95
Am Light & Traction	24	Sept. 2064	95
Am Light & Traction	24	Sept. 2065	95
Am Light & Traction	24	Sept. 2066	95
Am Light & Traction	24	Sept. 2067	95
Am Light & Traction	24	Sept. 2068	95
Am Light & Traction	24	Sept. 2069	95
Am Light & Traction	24	Sept. 2070	95
Am Light & Traction	24	Sept. 2071	95
Am Light & Traction	24	Sept. 2072	95
Am Light & Traction	24	Sept. 2073	95
Am Light & Traction	24	Sept. 2074	95
Am Light & Traction	24	Sept. 2075	95
Am Light & Traction	24	Sept. 2076	95
Am Light & Traction	24	Sept. 2077	95
Am Light & Traction	24	Sept. 2078	95
Am Light & Traction	24	Sept. 2079	95
Am Light & Traction	24	Sept. 2080	95
Am Light & Traction	24	Sept. 2081	95
Am Light & Traction	24	Sept. 2082	95
Am Light & Traction	24	Sept. 2083	95
Am Light & Traction	24	Sept. 2084	95
Am Light & Traction	24	Sept. 2085	95
Am Light & Traction	24	Sept. 2086	95
Am Light & Traction	24	Sept. 2087	95
Am Light & Traction	24	Sept. 2088	95
Am Light & Traction	24	Sept. 2089	95
Am Light & Traction	24	Sept. 2090	95
Am Light & Traction	24	Sept. 2091	95
Am Light & Traction	24	Sept. 2092	95
Am Light & Traction	24	Sept. 2093	95
Am Light & Traction	24	Sept. 2094	95
Am Light & Traction	24	Sept. 2095	95
Am Light & Traction	24	Sept. 2096	95
Am Light & Traction	24	Sept. 2097	95
Am Light & Traction	24	Sept. 2098	95
Am Light & Traction	24	Sept. 2099	95
Am Light & Traction	24	Sept. 2100	95

Exports From New York.
Wheat, 208,124 bu.; rye, 42,816 bu.
Barley, 40,982 bu.; corn, 11,944 bbls.
Wheat, 42,816 bu.; oatmeal, 1,068 pkgs.
Wheat, 42,816 bu.; oatmeal, 1,068 pkgs.
Lubricating oil, 215,500 gal.; kerosene, 1,068 pkgs.